

Message Text

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C O N F I D E N T I A L ROME 8648

LIMDIS GREENBACK

PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, IT

SUBJECT: STATUS OF GOVERNOR CARLI RESIGNATION

REF: (A) ROME 8088, JUNE 5

(B) ROME 7860, JUNE 3

(C) ROME 7859, JUNE 3

1. ON JUNE 17 TREASATT ASKED BANK OF ITALY VICE DIRECTOR GENERAL OSSOLA HIS OPINION ABOUT POSSIBLE DEPARTURE OF GOVERNOR GUIDO CARLI FROM BOI (SEE REFTELS). OSSOLA SAID THAT CARLI DECISION TO SUBMIT HIS RESIGNATION HAD BEEN TIMED TO PRECEDE JUNE 15-16 REGIONAL ELECTIONS IN ITALY. FOLLOWING CARLI ANNOUNCEMENT, ITALIAN COMMUNIST PARTY (PCI) HAD PUBLICLY STATES THAT, UNLESS SUCCESSOR WAS FOUND INSIDE BANK OF ITALY (E.G., DR. PAOLO BAFFI, PRESENT BOI DIRECTOR GENERAL), THEN PCI WOULD INSIST THAT QUESTION BE DISCUSSED IN PARLIAMENT. PCI ANNOUNCEMENT WAS CLEARLY INTENDED TO UNDERCUT POSSIBLE CANDIDACY OF DR. FERNANDO VENTRIGLIA, DIRECTOR GENERAL OF BANCO DI ROMA. (ITALIAN LEFT-WING PRESS HAS CONSISTENTLY CRITICIZED VENTRIGLIA FOR HIS CLOSE TIES WITH TREASURY MINISTER COLOMBO AND WITH CHRISTIAN DEMOCRATIC PARTY IN GENERAL.) OSSOLA SAID THAT NOMINATION OF VENTRIGLIA WOULD ALSO MEET OPPOSITION WITHIN
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BOI STAFF, INCLUDING HIS OWN RESIGNATION.

2. POSITION OF LEFTISTS AND SOME OTHERS IN FAVOR OF SELECTION OF CARLI'S SUCCESSOR FROM INSIDE BANK AND STATEMENTS IN FAVOR OF SELECTION OF COMPETENT TECHNICIAN HAVE IMPROVED POSSIBILITIES OF DR. BAFFI BEING CHOSEN AS CARLI'S SUCCESSOR. OSSOLA SAID THAT, ALTHOUGH CARLI STILL SEEMED TO WISH TO LEAVE THE BANK, HE HIMSELF THOUGHT THAT CARLI MAY NOW STAY ON FOR SOME TIME. STRENGTHENED POSITION OF PCI FOLLOWING REGIONAL ELECTIONS FURTHER SUSTAINED THIS BELIEF.

3. COMMENT: IT IS STILL NOT CLEAR TO WHAT EXTENT CARLI ANNOUNCEMENT WAS MANEUVER TO STRENGTHEN HIS POSITION AND HOW MUCH IT REFLECTED REAL DESIRE TO BE RELIEVED OF BURDEN OF OFFICE. EMBASSY IS INCLINED TO THINK THAT CARLI REALLY WOULD LIKE TO LEAVE BOI AND THAT SUCCESS DURING PAST YEAR IN REDUCING BALANCE OF PAYMENTS DEFICIT AND SLOWING INFLATION PROVIDES CONVENIENT OCCASION FOR CARLI DEPARTURE. ON OTHER HAND, POLITICAL AGREEMENT ON SUCCESSOR FROM OUTSIDE BOI LOOKS VERY DIFFICULT, SO THAT MOST LIKELY ALTERNATIVES NOW APPEAR TO BE FOR CARLI TO REMAIN (IN STRENGTHENED POSITION) OR FOR INTERIM APPOINTMENT OF BAFFI.VOLPE

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